

(Example: please submit on bank letterhead)

SET ASIDE LETTER

_____ *[Lender]* _____ has on deposit in
Construction Loan # _____ the sum of \$ _____ to cover
the construction of _____.

Said funds will be distributed only after _____ *[Lender]* _____ has
satisfied itself that the work to be paid for has actually been performed to the satisfaction of the City of
Renton. These funds set aside shall not be disbursed to the borrower, a contractor working for the
borrower, or any third party without the prior written approval of the City of Renton and this loan shall
not be terminated or all funds thereunder distributed without the prior approval of the City of Renton.

In the event _____ *[Owner]* _____ fails to complete and pay
for the improvements as required by the City of Renton, all funds remaining in said deposit shall be made
available to the City of Renton to complete and pay for the cost of said improvements.

Applicant

Bank

Authorized Signature

Authorized Signature

Name, Title

Name, Title

Date

Date